

An invitation to dine for Britain from the Mays

PRIME Minister Theresa May has enlisted her finance expert husband to help charm business chiefs as she prepares to take Britain out of the European Union.

Philip May, who has worked in the industry for more than 30 years, is acting as her co-host when the heads of some of the UK's top firms attend dinners in Downing Street.

The move was designed to repair strained relations with corporate Britain and is part of her aim to pursue an "unashamedly pro-business agenda".

Bosses are being invited to bring their partners to create a relaxed atmosphere, according to sources. The monthly parties, for 20 to 30 people, illustrate a softening of Mrs May's approach to corporations.

She alarmed business chiefs last month when she criticised the "elites" who fail to contribute to the communities in which they operate, and caused dismay with plans to force firms to say how many foreigners they employ – proposals that were later shelved.

While she still believes the excesses of a minority of firms are fuelling the public anger that contributed to the Brexit vote and

By **Caroline Wheeler**

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to Donald Trump's US election victory, Mrs May has taken a more conciliatory approach in recent weeks.

Her new campaign will include her first key business speech, to the Confederation of Business Industry. In tomorrow's speech she will reject concern that she is ambivalent towards business, at odds with her Chancellor and uncomfortable with the notion of Bank of England independence.

Government officials believe that Mr May is ideally placed to help with the rapprochement, as he has worked in the City since the 1980s, most recently as a relationship manager whose role is to keep his clients happy.

Among those who have already reportedly joined the Mays for dinner are Jayne-Anne Gadhia, CEO of Virgin Money, and Jim Ratcliffe, founder of chemicals producer Ineos Group. "We have a constant, positive engagement with the business community who, like us, want to grasp the opportunities Brexit provides," Mrs May's office told business

media giant Bloomberg. Mr May has worked as a fund manager for Prudential Portfolio Managers, de Zoete & Bevan, and Deutsche Asset Management. For the past 11 years, he has worked for US-owned Capital Group as a relationship manager.

The company released a statement after Mrs May became Prime Minister, saying Mr May was "not involved with, and doesn't manage, money" and was not a portfolio manager. His job was "to ensure the clients are happy with the service".

In tomorrow's speech, Mrs May will also herald Wednesday's Autumn Statement, which will postpone achieving a fiscal surplus until the early 2020s to allow for short-term investment to "get the country and business moving".

She is also expected to announce that the mini-budget will include a big boost for research and science and outline elements of the Government's industrial strategy.

She is also expected to tell the CBI that Chancellor Philip Hammond "will lay out an agenda that is unashamedly pro-business."

"He will show how... we will continue to cut the deficit, reduce our debt and return to a fiscal surplus in the years ahead."

CBI President Paul Drechsler is expected to respond by saying that businesses will work in partnership with the Government to help ensure a smooth exit from the EU.

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BE OUR GUEST: Theresa and Philip May are welcoming business chiefs to dinner at Downing Street



Picture: CARL COURT/Getty

£1.3 bn to revamp UK road network

PHILIP Hammond will launch a major investment programme to ease congestion on the country's gridlocked roads.

In a victory for the Sunday Express Get Britain Moving crusade, infrastructure investment will be at the heart of the Chancellor's Autumn Statement, with £1.3 billion earmarked for improving our roads.

Alongside Transport Secretary Chris Grayling, he is prioritising projects which will have an immediate impact and help fire up the nation's economic infrastructure, all part of plans aimed at closing the UK's productivity gap.

The money will primarily be spent on small projects, to relieve congestion and upgrade existing networks.

Hold-ups are estimated to cost more than £13 billion every year and by 2040 the equivalent of more than 100 million working days could be lost unless action is taken.

The investment will tackle this problem and boost the economy by making commuter journeys faster and easier, while also creating thousands of jobs.

A Department for Transport source said: "We are building and improving roads because they are at the very heart of what makes communities work, linking people with jobs and businesses with customers."

Among the schemes being supported by the Treasury are:

- £1.1 billion to reduce congestion and deliver vital upgrades on local roads and public transport networks
- £220 million to tackle pinch-points on Highways England roads
- £27 million to back an expressway connecting Oxford, Milton Keynes and Cambridge

The Sunday Express has called on the Government to act quickly and stop the country and economy from grinding to a halt.

In Wednesday's statement to Parliament, the Chancellor is expected to reveal a new fiscal framework, with more flexibility so Government can respond to changing economic conditions. He is expected to take a different

By **Caroline Wheeler** and **Camilla Tominey**

approach to the Autumn Statement, by announcing top-level spending decisions rather than giving full details.

It is also anticipated that he will put families known as JAMS, those who are "just about managing", at the heart of his plans.

Theresa May used her first speech at Downing Street to make it her "mission to make Britain a country that works for everyone".

Now the Prime Minister has been pushing her Chancellor to make her vision a reality.

Policies under consideration reportedly include a freeze in fuel duty, following a rise in petrol prices over the last few months. Schemes to reduce the burden of childcare costs are also likely to be included.

Mr Hammond is also keen to stick to Tory manifesto pledges, including a plan to increase the tax-free personal allowance to £12,500 from £11,000 and also raise the higher-rate threshold to £50,000, from £43,000.

In his final days in office, Chancellor George Osborne put a reduction in corporation tax at the heart of

a Brexit recovery, signalling it would be cut to 15 per cent or lower.

But Mr Hammond has indicated he will not slash it to 15 per cent and will cut it from its current level of 20 per cent to 17 per cent by April 2020.

He has signalled that any fiscal stimulus in the Autumn Statement will be aimed at boosting roads and railways, with growth coming from spending more on infrastructure projects.

His statement is also expected to include measures to help smaller housebuilders. A £3 billion housing fund has already been announced and will help small family-owned firms build 25,000 new homes by 2020 and up to 225,000 in the longer term.

A separate £2 billion loan fund will pay for a further 15,000 new homes by 2020 on surplus public sector land with extra cash.



Picture: TOBY MELVILLE/Reuters

BOOST: Mr Hammond wants to make a big impact

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Pensioners 'should get stamp duty exemption'

PENSIONERS wanting to downsize to a smaller home should be exempt from stamp duty, a powerful lobby of business leaders, charities, MPs and peers have demanded.

Chancellor Phillip Hammond should use his first Autumn Statement to axe stamp duty for pensioners who move to smaller property, freeing up 110,000 family homes, campaigners said.

Last night former pensions minister Baroness Ros Altmann said: "We have a real problem with housing and older people often realise the home they are living in is too big but they do not

EXCLUSIVE

By **Caroline Wheeler**

move. This is partly because of emotional attachment to the family home but also because of the costs of moving – which include stamp duty – as well as the fact that the country is not building many, if any, homes for 'last time buyers'.

"If we want older people to downsize, which is sensible because it helps them free up more money to spend in their later years as well as helping younger people move up the property ladder, then cutting the costs of moving would certainly help."

"But it does need to be combined with a programme of

house building for older people too," she said.

Moving to a cheaper property can typically trigger a stamp duty bill of almost £5,000 for the new home, based on the average house price, putting many older people off the idea of moving.

Saga director Paul Green said: "We have written to the Chancellor calling for a stamp duty exemption for downsizing and buying age-appropriate homes."

"This would be a triple-win for Britain and for inter-generational fairness."

"We estimate an extra 111,000 family homes would come on to the market. At the same time it would boost building homes suited to older generations and it is likely to be cost neutral due to the consequential house moves."

Simon Bottery, director of policy and external relations at charity Independent Age, said:

"Many older people have equity in their home but may lack the immediate funds to finance a home move, so this measure would be helpful."

The Chartered Institute of Housing is also backing the move. Its chief executive Terrie Alafat said: "We have been calling on the Government to exempt older homeowners who are looking to downsize from stamp duty for some time."

"This would be particularly beneficial for older people who are on lower incomes as we believe in many cases the cost of stamp duty means they are unable to move."

"Exempting such people would make it easier for them to move into accommodation which better supports their health and independence and would free up larger properties for the families who so desperately need them," he said.

DOWNSIZE: Baroness Altmann wants a tax break

